

Reconciliation “?”

MATERIAL DIFFERENCES REPORT: 3rd Quarter FY 2007

Agency Code/Name: USDA (12)
 Agency Contact/Ph/Email: Robert Darragh III/202-720-0994/robert.darragh@usda.gov

TP	RC	Rptg_Agy	Trdg_Partner	Material_Diff	P_or_S	1-Confirm Rptg (X)	2-Acctg Method Diff (X) List Below ^b	3-Acctg/Rptg Error ^c	4-Timing Difference-CY ^d	5-Unknown (X)	6-Timing Difference-PY (X) ^d
20	02	2,572,328,172	2,678,048,758	105,720,586	P		104,450,801			1,269,785	
20	05	3,448,444,410	3,706,896,413	258,452,003	P		108,107,973	IRAS error 150,344,030			
69	24	163,427,566	41,313,848	122,113,717	P			121,678,308		435,409	
72	08	2,100,000	812,100,000	810,000,000	P	X					

^aP=Primary, S=Secondary

^cIdentify the amounts of accounting error attributable to reporting agency.

^dCY=Current Year; PY=Prior Year.

TP	RC	^b Basis of Accounting Methodology Used by the Agency (Material Difference #2, Above) - MANDATORY
20	02	Difference is caused by the use of a different estimation process than Treasury for USDA interest earned on credit reform uninvested funds. Treasury bases their estimate on a pro rata share of their interest expense paid last year and establishes a corresponding payable. USDA bases the income estimate on the Fund Balance on hand within each cohort at the beginning of the fiscal year and establishes a corresponding receivable. Also, CCC includes interest accrued on capital stock in its payable account, whereas Treasury does not include it.
20	05	Difference is caused by the use of a different estimation process than Treasury for USDA interest earned on credit reform uninvested funds. Treasury bases their estimate on a pro rata share of their interest expense paid last year and establishes a corresponding payable. USDA bases the income estimate on the Fund Balance on hand within each cohort at the beginning of the fiscal year and establishes a corresponding receivable.

Certification

I have reviewed the Material Differences Report generated by FMS' IRAS from intragovernmental data submitted by our agency and associated trading partner(s). The data provided by this agency is consistent with its supporting records and is derivative of unaudited financial statement data submitted to OMB, as indicated from the disposition of agency reporting by 'X' in columns: 1-confirm reporting, 2-accounting method difference, or 6-prior year timing difference

In the event of accounting/reporting error or current year timing difference, the agency is expected to correct reporting in the subsequent period.

 Chief Financial Officer or Designee

 Date

Intragovernmental Fiduciary Confirmation System (IFCS)

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**U.S. Department of Treasury, Bureau of the Public Debt
Confirmation of Intragovernmental Borrowing Account Balances
Department of Agriculture
P.L. 480 Direct Loan Financing Account (12X4049000)
Fiscal Year 2007 as of June 30, 2007**

Confirmation User: **HADDOX , BRENDA**

Part I: Confirmation

BPD		Agency		Differences	
SGL	Amount	SGL	Amount	Amount	Ref.
1340F (12)	\$57,161,271.37	2140F (20)	\$57,161,271.37	\$0.00	[1]
1350F(12)	\$1,209,981,976.43	2510F (20)	\$1,209,981,976.43	\$0.00	[2]
5312F(12)	\$57,161,271.37	6310F (20)	\$57,161,271.37	\$0.00	[3]

Part II: Reconciliation

[1]		
1340F Balance Per BPD	\$57,161,271.37	
Add/Subtract Reconciling Items		
Total Reconciled:	\$0.00	
Unreconciled	\$0.00	Amount must be Zero
2140F Balance per Agency	\$57,161,271.37	
[2]		
1350F Principal Balance Per BPD	\$1,209,981,976.43	
Add/Subtract Reconciling Items		
Total Reconciled:	\$0.00	
Unreconciled	\$0.00	Amount must be Zero
2510F Balance per Agency	\$1,209,981,976.43	
[3]		
5312F Balance Per BPD	\$57,161,271.37	
Add/Subtract Reconciling Items		
Total Reconciled:	\$0.00	
Unreconciled	\$0.00	Amount must be Zero
6310F Balance per Agency	\$57,161,271.37	

Fed Trading	R/R/C	Bureau Name	Bureau Co	SGL Account	Fund Group	D/C Indicator	Data					BPD	FFB	Difference	Explanations	
							Sum of NorBal	Sum of AbNorBal	Sum of Contra	NorBal less AbNorBal	less Contra					
20	05	Rural Development	25	5312	4146	C	2,090,439.75	0.00	0.00	2,090,439.75	2,090,439.75					
					4176	C	813,437.25	0.00	0.00	813,437.25	813,437.25					
					4208	C	64,559,475.00	0.00	0.00	64,559,475.00	64,559,475.00					
					4209	C	8,578.50	0.00	0.00	8,578.50	8,578.50					
					4210	C	4,040,574.00	0.00	0.00	4,040,574.00	4,040,574.00					
					4215	C	76,688,628.00	0.00	0.00	76,688,628.00	76,688,628.00					
					4216	C	20,601,969.75	0.00	0.00	20,601,969.75	20,601,969.75					
					4218	C	2,694.00	0.00	0.00	2,694.00	2,694.00					
					4219	C	1,195,239.75	0.00	0.00	1,195,239.75	1,195,239.75					
					4223	C	536,496.00	0.00	0.00	536,496.00	536,496.00					
					4225	C	11,826,196.50	0.00	0.00	11,826,196.50	11,826,196.50					
					4226	C	28,000,362.75	0.00	0.00	28,000,362.75	28,000,362.75					
					4227	C	9,359,617.50	0.00	0.00	9,359,617.50	9,359,617.50					
					4228	C	963,577.50	0.00	0.00	963,577.50	963,577.50					
					4267	C	48,536.25	0.00	0.00	48,536.25	48,536.25					
					4269	C	5,744.25	0.00	0.00	5,744.25	5,744.25					
				5312 Total			220,741,566.75	0.00	0.00	220,741,566.75	220,741,566.75					
				6310	4146	D	10,266,873.52	0.00	0.00	10,266,873.52	10,266,873.52					
					4176	D	3,092,776.84	0.00	0.00	3,092,776.84	3,092,776.84					
					4208	D	1,031,900,714.25	0.00	0.00	1,031,900,714.25	470,337,912.77	552,726,727.60	8,836,073.88		see below	
					4210	D	17,452,929.36	0.00	0.00	17,452,929.36	17,452,929.36					
					4215	D	485,995,436.26	0.00	0.00	485,995,436.26	485,995,436.26					
					4216	D	25.87	0.00	0.00	25.87	25.87					
					4218	D	898.73	0.00	0.00	898.73	898.73					
					4219	D	11,741,792.34	0.00	0.00	11,741,792.34	11,741,792.34					
					4223	D	204,591.18	0.00	0.00	204,591.18	204,591.18					
					4225	D	91,750,256.25	0.00	0.00	91,750,256.25	91,750,256.25					
					4226	D	306,876,176.30	0.00	0.00	306,876,176.30	306,876,176.30					
					4227	D	5,950,500.35	0.00	0.00	5,950,500.35	5,950,500.35					
					4228	D	77,808.69	0.00	0.00	77,808.69	77,808.69					
					4230	D	550,177,450.24	0.00	0.00	550,177,450.24	0.00	634,186,461.04	-84,009,010.80		see below	
					4269	D	63,944.93	0.00	0.00	63,944.93	63,944.93					
				6310 Total			2,515,552,175.11	0.00	0.00	2,515,552,175.11						
				Rural Development Total			2,736,293,741.86	0.00	0.00	2,736,293,741.86						
				Commodity Credit Corporat	28	5312	4049	C	28,714,968.00	0.00	0.00	28,714,968.00	28,714,950.75		17.25	
							4143	C	1,776,105.00	0.00	0.00	1,776,104.25			0.75	
							4158	C	7,614,912.00	0.00	0.00	5,003,304.00			2,611,608.00	
							4211	C	10,281.30	0.00	0.00	7,816.50			2,464.80	
														The net difference of \$2,720,095.68 between Treasury interest expense and income is due to the way that CCC calculates its Credit Reform borrowing interest expense and interest income on uninvested funds accruals for its Farm Storage Facilities Loan program. CCC uses the OMB calculator to calculate its accruals, whereas Treasury takes the prior fiscal year's interest amount and divides by the number of months transpired in the current fiscal year.		
							4221	C	213,296.00	0.00	0.00	107,291.25			106,004.75	
							4337	C	31,146,780.87	0.00	0.00	31,146,780.75			0.12	
							5312 Total		69,476,343.17	0.00	0.00					
				6310	4049	D	57,161,271.37	0.00	0.00	57,161,271.37	57,161,271.37					
					4143	D	8,824,510.97	0.00	0.00	8,824,510.97	8,824,510.97					
					4158	D	14,467,073.71	0.00	0.00	14,467,073.71	14,467,073.71					
					4211	D	35,700.00	0.00	0.00	35,700.00	35,699.99				0.01	
					4221	D	177,076.72	0.00	0.00	177,076.72	177,076.72					
					4336	D	285,842,614.96	0.00	0.00	285,842,614.96	285,842,615.04				-0.08	
					4337	D	39,562,581.56	0.00	0.00	39,562,581.56	39,562,581.56				0.00	
				6310 Total			406,070,829.29	0.00	0.00	406,070,829.29						
				Commodity Credit Corporation Total			475,547,172.46	0.00	0.00	475,547,172.46						
				Farm Service Agency	19	5312	4212	C	21,160,498.51	0.00	0.00	21,160,498.51	94,946,961.75		-73,786,463.24	Difference is caused by the use of a different estimation process than Treasury for FSA interest earned on credit reform uninvested funds. Treasury bases their estimate on a pro rata share of their interest expense paid last year and establishes a corresponding payable. FSA bases the income estimate on the Fund Balance on hand within each cohort at the beginning of the fiscal year and establishes a corresponding receivable.
							4213	C	14,381,666.83	0.00	0.00	17,155,673.25			-2,774,006.42	Difference is caused by the use of a different estimation process than Treasury for FSA interest earned on credit reform uninvested funds. Treasury bases their estimate on a pro rata share of their interest expense paid last year and establishes a corresponding payable. FSA bases the income estimate on the Fund Balance on hand within each cohort at the beginning of the fiscal year and establishes a corresponding receivable.
							5312 Total		35,542,165.34	0.00	0.00					
					6310	4212	D	195,717,478.57	0.00	0.00	195,717,478.64				-0.07	
							4213	D	5,343,851.43	0.00	0.00	5,343,851.43				0.00
					6310 Total		201,061,330.00	0.00	0.00	201,061,330.00						
				Farm Service Agency Total			236,603,495.34	0.00	0.00	236,603,495.34						
							3,448,444,409.66	0.00	0.00	3,448,444,409.66						
							3,448,444,409.66	0.00	0.00	3,448,444,409.66						
20	05	Total					3,448,444,409.66	0.00	0.00	3,448,444,409.66						
		Grand Total					3,448,444,409.66	0.00	0.00	3,448,444,409.66						
						4177				40,358.25				-40,358.25	Treasury deb.	
						4231				34,226,319.32				-34,226,319.32	Treasury accrues an expense for interest paid on RTB; however, RTB is not earning interest this fiscal year. IRAS is incorrect and if correct pivot table would include SGL 5317 of \$75,172,937.00 which would bring RD's amount to zero.	
					????					75,172,015.00				-75,172,015.00		
										3,706,896,413.28				-258,452,003.62		